

**BERNSTEIN LITOWITZ BERGER &
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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

IN RE PG&E CORPORATION, PACIFIC
GAS AND ELECTRIC COMPANY,

Reorganized Debtors,

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case)
(Jointly Administered)

Date: August 8, 2023
Time: 10:00 a.m. (PT)
Before: (Telephonic Appearances Only)
United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, California 94102

Objection Deadline: July 25, 2023,
4:00 p.m. (PT)

**JOINDER OF LOUISIANA SHERIFFS' PENSION & RELIEF FUND TO
THE SECURITIES LEAD PLAINTIFF'S MOTION FOR THE
APPLICATION OF BANKRUPTCY RULE 7023 AND THE
CERTIFICATION OF A CLASS OF SECURITIES CLAIMANTS**

1 Louisiana Sheriffs' Pension & Relief Fund ("Louisiana Sheriffs") hereby submits this
2 joinder (the "Joinder") to the *Securities Lead Plaintiff's Memorandum of Points and Authorities*
3 *in Support of Motion for the Application of Bankruptcy Rule 7023 and the Certification of a Class*
4 *of Securities Claimants* (ECF No. 13865) (the "Rule 7023 Motion"). In support hereof, Louisiana
5 Sheriffs states as follows:

6 **BACKGROUND**

7 1. Louisiana Sheriffs is a Securities Claimant that timely filed a proof of claim
8 against PG&E Corporation ("PG&E") in accordance with the Extended Bar Date Order.
9 Specifically, on April 16, 2020, Louisiana Sheriffs filed Claim No. 100740 against PG&E. In
10 addition, Louisiana Sheriffs timely submitted the supplemental trading information requested by
11 the Debtors in 2021, in compliance with the *Order Approving Securities ADR and Related*
12 *Procedures for Resolving Subordinated Securities Claims* (ECF No. 10015) (the "ADR
13 Procedures Order").

14 2. Louisiana Sheriffs is among the approximately 4,000 Securities Claimants whose
15 claims were submitted in accordance with the Extended Bar Date Order on or before April 16,
16 2020 and have been pending for over three years. Notwithstanding the timely filing of its claim
17 in April 2020 and providing the Debtors with supplemental trading information in 2021, PG&E
18 has only recently made an extremely low offer to resolve Louisiana Sheriffs' claim under the
19 ADR Procedures Order.

20 3. Louisiana Sheriffs believes that the individual litigation of thousands of claims by
21 Securities Claimants would be highly burdensome and inefficient for Securities Claimants, the
22 Debtors, and the Court. The current procedures would require each of the thousands of Securities
23 Claimants to individually prove elements such as the falsity of Debtors' statements, the scienter
24 of Debtors and their officers in making those statements, whether Debtors' false statements
25 caused the Securities Claimants' damages, and the amount of damages per share of PG&E
26 common stock—even those elements are common to all Securities Claimants. Indeed, in this
27 case, the factual and legal issues related to all of these elements are common to all Securities
28 Claimants, so the requirements for class certification are "readily met." *Amchem Prods., Inc. v.*

1 Windsor, 521 U.S. 591, 697 (1997). Such litigation would highly burdensome on the parties and
2 the Court and may be not be cost-effective for Securities Claimants with lower damages amounts.

3 4. The Court's denial of the Securities Lead Plaintiff's earlier motion under Rule
4 7023 was without prejudice and the Court recognized at the December 2, 2020 hearing on the
5 original 7023 Motion, "if it turns out that the offer and acceptance, mediation, and related
6 procedures failed significantly, we can revisit the question of whether remaining securities fraud
7 claimants would be better served by some variation on a Rule 7023 process." Hr'g Tr. Dec. 4, 2020
8 at 9:2-6 (ECF No. 9752). Louisiana Sheriffs respectfully submits that the Securities Claimants are
9 better served by granting the relief requested in the Rule 7023 Motion. Moreover, while the
10 Court, in initially denying certification of a class in its February 2020 decision, was concerned
11 that "granting the [Rule 7023] Motion may result in more chaos than certainty," *In re PG&E*
12 *Corp.*, No. 19-30088-DM, 2020 WL 5626038, at *2 (Bankr. N.D. Cal. Feb. 24, 2020), at this
13 stage in the litigation, the circumstances are reversed. Granting the Rule 7023 motion would
14 substantially alleviate the chaos caused by litigation of thousands of individual claims by
15 Securities Claimants and would increase certainty by allowing the uniform and efficient
16 adjudication of overwhelmingly common issues.

17 **JOINDER**

18 5. For the foregoing reasons and the reasons set forth in the Rule 7023 Motion, the
19 Louisiana Sheriffs hereby joins in all of the arguments contained in the Rule 7023 Motion in all
20 respects, and adopts and incorporates them herein by reference. Given the significant
21 inefficiencies in requiring thousands of individual Securities Claimants repeatedly litigate
22 common issues, the Debtors' multiple requests to extend the deadline to object to Securities
23 Claims, and their failure to meaningfully engage with the Securities Claimants for over three
24 years, Louisiana Sheriffs strongly believes that a single, coordinated process for all remaining
25 Securities Claimants is the only workable, efficient solution, and is in the best interest of the
26 estates and the Securities Claimants.

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Dated: July 20, 2023

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